

New York Stock Market

New York, January 5.—The political situation gave food for reflection in financial and speculative quarters today. Revival of rumors as to the imminence of a Federal investigation of the so-called "money trust" and semi-official statements regarding drastic tariff revision in iron and steel served to curb bullish manifestations. Aside from a broad inquiry for bonds, the market continued largely professional, with trading in very moderate volume. Except for another spectacular demonstration in the wheat market, which recorded a new high price, increased strength in the local utilities, a smart rebound in the Gould stocks, due, presumably to the recent changes in management, to-day's market offered little in the way of novelty or detailed comment. The usual leaders—United States Steel, Reading and Union Pacific—did not share in the movement elsewhere. In fact, distinct pressure upon these issues was shown during the greater part of the session, notably in Union Pacific, which declined within a small fraction of the previous week's low price.

Steel was another object of bear assault, declining to the low point of the week, but later making partial recovery. Lowest prices were made in the last hour of the session, with scalpers being Union Pacific, St. Paul, Reading and Steel.

From this level there was some improvement on covering of short contracts, but the closing was dull, despite brisk rallies in Union Pacific and Steel.

Indications of the early week, all pointing to increasing of money, were borne out in the various forecasts, some of which computed the cash gain by the local banks at not less than \$15,000,000 to \$20,000,000. This, together with the probability of a further loan contraction, should make for an additional increase of reserves.

Routine news included a number of railway reports, none of which made for optimism, while some reflected backward business. The bond market was generally active and strong. Total sales, par value, amounted to \$5,916,000. United States government bonds were changed on call. Total sales of stocks to-day were 275,100 shares.

RICHMOND STOCK MARKET.

By Richard W. Maury, Stock and Bond Broker, 1215 E. Main Street, Richmond, Va. 1912.

SALES AT BOARD.

R. F. and P. Div. Obligation—\$600 at 35. STATE SECURITIES. Bid. Asked. Virginia 50, 014, C. and R. 1907, 85. 84 1/2. CITY SECURITIES. Richmond City, R. 1906-1909, 87 1/2. 86 1/2. C. and R. 1907, 85. 84 1/2. C. and R. 1908, 86. 85 1/2. C. and R. 1909, 87. 86 1/2. C. and R. 1910, 88. 87 1/2. C. and R. 1911, 89. 88 1/2. C. and R. 1912, 90. 89 1/2. C. and R. 1913, 91. 90 1/2. C. and R. 1914, 92. 91 1/2. C. and R. 1915, 93. 92 1/2. C. and R. 1916, 94. 93 1/2. C. and R. 1917, 95. 94 1/2. C. and R. 1918, 96. 95 1/2. C. and R. 1919, 97. 96 1/2. C. and R. 1920, 98. 97 1/2. C. and R. 1921, 99. 98 1/2. C. and R. 1922, 100. 99 1/2. C. and R. 1923, 101. 100 1/2. C. and R. 1924, 102. 101 1/2. C. and R. 1925, 103. 102 1/2. C. and R. 1926, 104. 103 1/2. C. and R. 1927, 105. 104 1/2. C. and R. 1928, 106. 105 1/2. C. and R. 1929, 107. 106 1/2. C. and R. 1930, 108. 107 1/2. C. and R. 1931, 109. 108 1/2. C. and R. 1932, 110. 109 1/2. C. and R. 1933, 111. 110 1/2. C. and R. 1934, 112. 111 1/2. 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